Ticker: DSV CN	**Cash + Res:** C$486m	**Project**: Porcupine / Cordero
Market cap: C$5.4bn	**Price:** C$6.65/sh	**Country:** Canada / Mexico
REC. (unc): BUY	*TARGET (+$2.20): C$8.30/sh*	*RISK RATING (unc): SPECULATIVE*

Discovery Silver posted solid 3Q25 results in its first full quarter post the April Porcupine acquisition. *Production of 63.2koz (+7% vs SCPe 59.0koz; +25% QoQ) and sales of 66.2koz (+10% vs SCPe 60.2koz; +63% QoQ) at US$3,489/oz realized price. AISC (excl. adjustments) beat our estimates by 6% on lower sustaining capital spend, aided by increased milling rates to 9.3ktpd (from 8.5ktpd in 2Q)—despite a 5-day shutdown. This offset Hoyle Pond ventilation-constrained higher grades, with Borden/Pamour throughputs providing uplift. Impressively,* ***free cash flow hit $87m*** *($27m in 2Q), lifting cash 35% to $342m (liquidity ~$600m incl. RCF/accordion). We appreciate the self-funded capacity for continued optimization during this transition phase.*

Q4 should be stronger, with aggressive capex ramp-up: We expect Hoyle Pond grade and throughput gains from ventilation fixes, winter restart of high-grade stoping areas, and electric equipment commissioning; Pamour ore tonnes to rise as waste stripping eases; and mill throughputs to average closer to SCPe 9.5ktpd at ~2.75g/t on reliability upgrades. As such, we're modeling ~69koz @ ~US$2,912/oz AISC in 4Q—incorporating higher unit costs and capex spend (US$114m YTD spend vs US$212m PEA estimate).

Cordero MIA optimism grows following Silver Tiger's El Tigre OP approval; we raise the NAV multiple to 0.4x ($3.3bn) to reflect more positive sentiment around permitting in Mexico.

Dome upside coming into focus: Finally, we add C$2,314m for the Dome pit upside at 0.5xNAV5% as a follow on to management's focus shift to evaluate development of the historic Dome pit (11Moz @ 1.5Moz Inf.) to access 50% of the resource for minimal impact to the mill. We glean our own estimates to provide a useful reference point of what a nominal 20-30ktpd expansion could equate to in upcoming studies (discussed in detail on Page 3). As such, ***we maintain our BUY rating and lift our PT from C$6.10/sh to C$8.30/sh.***

Table 1. DSV Porcupine operational and financial metrics against prior quarter and SCP estimates

Porcupine Operations	2Q25A	3Q25E	3Q25A	QoQ	vs SCPe
Realized gold price (US$/oz)	$3,337	$3,458	$3,489	5%	1%
Gold produced (koz Au)	**50.6**	**59.0**	**63.2**	**25%**	**7%**
Gold sold (koz Au)	**40.6**	**60.2**	**66.2**	**63%**	**10%**
Total ore processed (kt)	509	615	809	59%	32%
Head grade (g/t Au)	3.39	3.22	2.69	-21%	-16%
Recovery (%)	91.3%	92.8%	90.3%	-1%	-3%
C1 (as reported) (US$/oz)	$1,341	--	$1,339	0%	--
SCPe C1* (US$/oz)	$1,401	$1,296	$1,668	19%	29%
AISC (as reported) (US$/oz)	$1,849	--	$1,699	-8%	--
SCPe AISC* (US$/oz)	$1,908	$2,107	$1,991	4%	-6%

Porcupine Financials (US$m)	2Q25A	3Q25E	3Q25A	QoQ	vs SCPe
Revenue	142	208	237	67%	14%
EBITDA	47	121	118	149%	-2%
Net income	**6**	**70**	**42**	**667%**	**-39%**
Cash flow from ops.	67	112	153	129%	37%
Cash flow from inv.^	(292)	(78)	(67)	-77%	-14%
SCPe FCF	27	34	87	218%	154%
SCPe EPS (US$/sh)	0.01	0.09	0.05	475%	-39%
Cash + restricted cash at end	**304**	**338**	**350**	**15%**	**3%**

^ growth capex + exploration

*Source: SCP, DSV; *SCPe C1 and AISC before quarterly adjustments*

Porcupine 3Q25 FCF up +218% QoQ to US$86.8m; SCPe Dome NPV lifts PT to C$8.30/sh

Last week, Discovery Silver reported Q3 2025 results. Financials: Revenue totaled $237m ($142m 2Q) from 66.2koz sold (42.6koz 2Q) at $3,489/oz realized. Production reached 63.2koz (50.6koz 2Q) at $1,734/oz AISC ($1,699/oz site-level). Production costs were $106.8m ($54.9m 2Q). Taxes amounted to $28.7m ($19.0m 2Q). Net income was $42.4m ($0.05/share). FCF stood at $86.8m ($27.3m 2Q). EBITDA hit $122.1m ($55.2m 2Q). Cash ended at $341.5m ($252.5m 2Q) from $153.5m operating cash, offset by $66.7m capex. Operations milled 808kt (509kt 2Q) at 2.69g/t (3.39g/t 2Q) with 90.3% recovery (91.3% 2Q). This yielded 63.2koz produced, 66.0koz poured, and 66.2koz sold. Throughput averaged ~9.3ktpd (12ktpd nameplate). 2025 prioritizes Hoyle Pond/Borden growth/cost cuts, Pamour ramp, TVZ/Dome studies, exploration. 140,000m drilling ends early 2026 for resource conversion/technical report. Cordero advanced de-risking via natural gas, geotech, water, solar, and permitting. MIA (Q3 2023) passed legal; SEMARNAT next.

Our view: stronger production expected in 4Q offset by higher spend; Cordero permit closer

Against our forecasts: Firstly, overall gold produced and sold were up +7% (63.2koz vs 59.0koz SCPe) and +10% (66.2koz vs 60.2koz), with largest deltas from a lift in processed tonnes to 809kt (+32% vs SCPe 615kt) more than offsetting both lower grades (-16% vs SCPe 3.22g/t) due to ventilation restrictions in higher-grade zones at Hoyle and lower recoveries (-3% vs SCPe 92.8%) in the quarter. Notably, plant throughput was up ~9.3ktpd vs 8.5ktpd last quarter, trending towards the 12ktpd nameplate target, all despite a 5-day planned mill maintenance shut-down. Operating cash costs rose ~29% above SCPe (excl. adjustments – $18.5m PPA, $3.3m TSA), while SCPe AISC beat our estimates by -6% on lower sustaining capex spend. Critically, **DSV's cash position grew 35% QoQ to US$342m** (liquidity ~$600m incl. $250m RCF + $100m accordion) **from $86.8m FCF** (vs $27m in 2Q), providing ample firepower for Porcupine re-investments (e.g. ventilation upgrades, mill reliability, Pamour ramp).

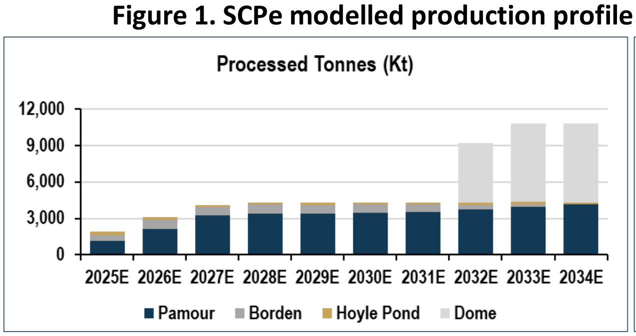
What we expect in 4Q25: we remind investors that this is still very much a transition quarter, with management and site teams getting a handle on scopes of work to optimize operations. That said, our readthrough from management's conference call is that we should expect a **stronger 4Q on production**, and an **aggressive ramp up on capital spending** (only ~$114m spent YTD vs ~$212m PEA). Importantly, Hoyle Pond improvements (ventilation upgrades, winter restart of high-grade stopes, electric equipment) should lift throughput (and grades); Pamour stripping moderation also enables higher ore tonnes; so, we're expecting mill throughput to increase (we model 9,500tpd at 2.75g/t) on reliability fixes. All pointing to robust sequential production uplift and cash deployment for Porcupine optimization. We now model 69koz @ ~US$2,912/oz AISC for 4Q25.

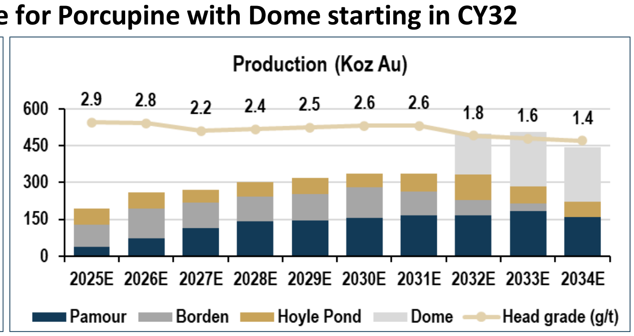
Cordero permitting confidence strengthened: On the quarterly call management commented on Cordero permitting, stating the team remains optimistic that the MIA would be coming soon. With peer SLVR-TSX (Sonora) receiving an MIA last week for their El Tigre OP – similarly based on a permit amendment, we too remain positive with Mexico's shifting permitting landscape. As such, we apply a 0.4x multiple to our $3.3bn NAV for Cordero (vs 0.2x prior) to reflect positive sentiment and expect that a receipt of the MIA in the coming months will warrant us to lift it higher.

Our view: Dome pit expansion could generate US$2.3bn NPV on SCPe estimates

We model Dome on a DCF basis, based on half the current MRE ounces (5.4Moz inventory) at 20% diluted grade (~1.20g/t) adding into the back end of Porcupine production in CY32 following a nominal C$500m mill upgrade for a 30ktpd operation in CY31, 10:1 strip in early year, and an average 5:1 strip over the 22-year LOM. While we expect management to target production sooner, we leave room for upside on scheduling. Using Pamour PEA average OP costs (US$4.24/t) and conservative PEA processing costs (~US$7.30/t), we estimate the additional ~18,000tpd production from Dome could lift average annual production ~220koz/pa in steady state, increasing the life of facilities an additional 6-years—adding +C$2.3bn NPV-5%-3000 to our Porcupine valuation. While speculative by us for now, we apply a low 0.5x multiple to our estimates and look to future economic studies to refine our assumptions.

Figure 1. SCPe modelled production profile for Porcupine with Dome starting in CY32





Source: SCP estimates

Why we like Discovery Silver

1. Track record of multi-billion-dollar value creation through best-in-class mgmt led by Tony Makuch
2. Quality assets with rich production history and strong resource scale
3. Near-term production uplift of SCPe +50kozpa to >300kozpa
4. Additional upside from 11Moz Dome pit and world-class Cordero project

Catalysts

- 2025: Porcupine quarterly production
- 2026: Porcupine PFS / LOM study
- 2025: Exploration drilling (Pamour, Hoyle, Borden, TVZ)
- 1H26: TVZ MRE
- 2026: initial reserve estimate Hoyle Pond, Borden, and Pamour
- 2026: commercial production at Pamour
- 2026: Dome trade off studies

Research

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Ticker:	DSV CN	**Price, MC:**	C$6.65/sh, C$5366m	**Project PNAV today:**	0.55x	**Asset:**	Cordero / Porcupine
Author:	B Gaspar	**Rec, Price Target:**	BUY, C$8.3/sh	**1xNAV$_{4Q25}$ FD:**	C$9.26/sh	**Country:**	Mexico / Canada

Commodity price	**CY24A**	**CY25E**	**CY26E**	**CY27E**
Gold price	2,387	3,278	3,275	3,046

SOTP *project* valuation*	**C$m**	**O/ship**	**NAVx**	**C$/sh**
Porcupine NPV @ 4Q25	4,249	100%	1.0x	5.11
Cordero NPV @ Build start	3,290	100%	0.4x	1.58
SCPe Dome pit upside	2,314	100%	0.5x	1.39
3Q25 Cash + restricted cash	486	100%	1.0x	0.58
Cash from options	21	100%	1.0x	0.02
Porcupine resources ex invt @ $25/oz	385	100%	1.0x	0.46
G&A / fin / deferred consideration	(724)	100%	1.0x	(0.87)
Asset NAV5% US$3000/oz	**10,020**			**8.28**
		Market P/NAV$_{5\%\ today}$		0.55x

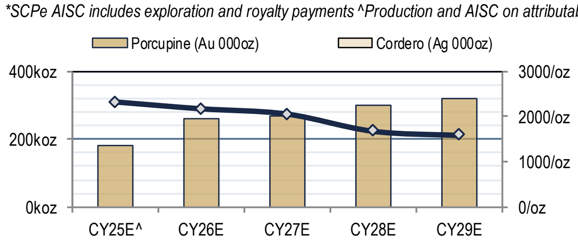
SCP 1x Porcupine NAV: (C$m)					
Porcupine 1xNAV (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	2,122	3,075	4,028	4,981	5,934
Discount rate: 7%	2,544	3,704	4,865	6,025	7,185
Discount rate: 5%	2,906	**4,249**	5,592	6,935	8,279
Porcupine 1x NAVPS (C$/sh)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	2.55	3.69	4.84	5.98	7.13
Discount rate: 7%	3.06	4.45	5.84	7.24	8.63
Discount rate: 5%	3.49	**5.11**	6.72	8.33	9.95

***Group 1x* NAV over time**	**Dec-25**	**Dec-26**	**Dec-27**	**Dec-28**	**Dec-29**
Porcupine NPV (C$m)	4,249	4,288	4,239	4,076	3,822
Cordero NPV (C$m)	2,668	2,802	2,942	3,089	3,405
SCPe Dome pit upside (C$m)	2,314	2,314	2,314	2,314	2,314
G&A and fin. costs (C$m)	(724)	(702)	(676)	(594)	(510)
Net cash prior qtr (C$m)	486	651	847	1,102	1,279
Cash from options (C$m)	20.7	20.7	20.7	20.7	20.7
Resource ex rsvr (C$m)	385	385	385	385	385
NAV FD (C$m)	9,399	9,759	10,073	10,393	10,716
FD Shares in issue (m)	*832*	*832*	*832*	*832*	*832*
1xNAV5%/sh FD (C$/sh)	**11.29**	**11.73**	**12.10**	**12.49**	**12.88**
P/NAV (x):	0.59x	0.57x	0.55x	0.53x	0.52x
ROI to equity holder (% pa)	70%	33%	22%	17%	14%

SCP 1x Group NAV: (C$m)					
Group 1xNAV (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	6,646	7,635	8,624	9,613	10,602
Discount rate: 7%	7,697	8,905	10,113	11,321	12,529
Discount rate: 5%	8,617	**10,020**	11,423	12,827	14,230
Group 1x NAVPS (C$/sh)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	5.22	6.39	7.57	8.74	9.92
Discount rate: 7%	5.96	7.40	8.83	10.27	11.71
Discount rate: 5%	6.61	**8.28**	9.95	11.62	13.28

Production	**CY25E^**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Porcupine (Au 000oz)	183	260	269	301	318
Cordero (Ag 000oz)	-	-	-	-	-
Porcupine AISC (US$/oz)	2,322	2,172	2,056	1,677	1,584
Cordero AISC (US$/oz)	-	-	-	-	-
Total Asset AISC* (US$/oz AuEq)	2,322	2,172	2,056	1,677	1,584

**SCPe AISC includes exploration and royalty payments ^Production and AISC on attributal*



Source: SCP estimates attributable to DSV

M&I/P&P/Inventory:	**Tonnes (Mt)**	**AuEq Grade**	**AuEq (Moz)**	**AgEq Grade**	**AgEq (Moz)**
Borden 1Q25 MRE	5.1	5.90g/t	1.0	506g/t	83
Dome 1Q25 MRE	229	1.49g/t	11.0	128g/t	941
Hoyle Pond 1Q25 MRE	1.7	13.67g/t	0.8	1172g/t	66
Pamour 1Q25 MRE	88	1.31g/t	3.7	112g/t	318
Cordero 1Q24 MRE	867	0.49g/t	13.6	42g/t	1162
Global MRE	**1,191**	**0.78g/t**	**30.0**	**67g/t**	**2,570**
Cordero 1Q24 P&P	327	0.69g/t	7.3	54g/t	626
Porcupine 1Q25 PEA Inventory	95	1.70g/t	5.4	150g/t	459

Capital structure	**Basic**	**FD for Options**
Shares out (m)	806.9	832.3

Ratio analysis	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Average shares out (m)	398.3	653.0	806.9	806.9	806.9
EPS (C$/sh)	-	0.14	0.25	0.20	0.25
CFPS (C$/sh)	-	-	0.16	0.14	0.26
EV (C$m)	2,629	3,971	4,869	4,759	4,547
FCF yield (%)	-	-	2%	2%	4%
PER (x)	-	47.0x	26.2x	33.3x	26.7x
EV/EBITDA (x)	-	14.8x	11.0x	12.1x	9.7x

Income statement	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Net revenue (US$m)	-	604	811	780	860
COGS (US$m)	-	262	309	326	329
Gross profit (US$m)	-	334	490	443	518
D&A, attrib (US$m)	-	85	131	143	163
G&A + sh based costs (US$m)	13	47	32	32	32
Expensed Explo. (US$m)	0	10	14	16	16
Net financial fees & costs (US$m)	(1)	9	1	1	(1)
Other + FX (US$m)	4	(4)	-	-	-
Taxes (US$m)	-	78	108	90	107
Net income (US$m)	**(15)**	**92**	**205**	**161**	**201**
EBITDA (US$m)	*(15)*	*269*	*443*	*394*	*471*
FCF (CFO-CFI) (US$m)	*(22)*	*(118)*	*126*	*110*	*212*

Cash flow, attrib.	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Add D&A / share bsd (US$m)	3	106	136	148	169
Adjust fin. cost (US$m)	-	-	-	-	-
Change in wkg cap (US$m)	(7)	85	(0)	2	(4)
Other non-cash (US$m)	3	61	-	-	-
Cash flow ops (US$m)	**(15)**	**345**	**341**	**311**	**366**
PP&E - build + sust. (US$m)	(7)	(208)	(215)	(164)	(116)
PP&E - expl'n (US$m)	-	-	-	-	-
Deferred consideration (US$m)	-	(52)	-	(38)	(38)
Acquisitions & Other (US$m)	-	(204)	-	-	-
Cash flow inv. (US$m)	**(7)**	**(463)**	**(215)**	**(202)**	**(154)**
Share issue (US$m)	1	174	-	-	-
Debt draw (repay) (US$m)	(0)	(0)	-	-	-
NSR liability (US$m)	-	293	-	-	-
Cash flow fin. (US$m)	**1**	**467**	**-**	**-**	**-**
Net change in cash post forex (US$m	(21)	350	126	110	212

Balance sheet	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Cash (US$m)	21	371	497	607	819
Acc rec., inv, prepaid (US$m)	2	91	75	76	81
PP&E + other (US$m)	65	1,300	1,384	1,405	1,358
Total assets (US$m)	**88**	**1,762**	**1,956**	**2,088**	**2,258**
Debt & Leases (US$m)	1	-	-	-	-
Accounts payable (US$m)	6	74	57	60	61
NSR, Deferred con / other (US$m)	1	1,073	1,073	1,035	998
Total liabilities (US$m)	8	1,146	1,130	1,095	1,059
Issued capital (US$m)	202	651	656	662	667
Retained earnings (US$m)	(122)	(35)	170	331	532
Liabilities + equity (US$m)	**88**	**1,762**	**1,956**	**2,088**	**2,258**

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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of November 2025	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month